Lack of Terminals, Rather Than a Car shortage, He Says, Is One of the Greatcst Handleaps To-day-President Ellott's Pamphlet on Similar Lines

James J. Hill, president of the Great Northern Railroad, is not worried about that road's issue of \$60,000,000 of stock which is being held up by the Minnesota law courts. He thinks that it will go through eventually, and denied yesterday that he had any thought of floating any short term tes meanwhile or of selling the £2,000,000 of bonds which the St. Paul, Minneapolis and Manitoba, a subsidiary company, ds in its treasury.

Mr. Hill thinks the summit of business activity has been almost reached and that before 1908 a reaction will set in.

The railroads," said Mr. Hill, "are already beginning to show signs of this. They are starting to cut down expense where they can. So far this has taken the line of curtailing some of the luxuries that have been offered to travellers. . The Great Northern is not very greatly affected by this as it does not deal in gimeracks and summe resorts. Its business is very largely freight, and the passenger traffic consists mostly of lumbermen and Swedes who do not demand conservatories with palms."

In regard to the solution of the car famine problem Mr. Hill said:

"I don't think a car pool would do any good. The trouble is not caused by lack of cars so much as by a lack of terminal to move them to and of tracks to move

That a lack of terminals is one of the ost serious of the handicaps from which the railroads of the country are now sufferought out in a pamphlet, just issued. The People and the Railroads, by Howard Elliott, president of the Northern Pacific Railway. He discusses the different problems presented by the present railroad

Elliott calls attention to the fact tha is only a short time since one-fourth of all the lines in the country passed into the hands of receivers. The increase in earnings, he says, has been recent and may not be permanent. This condition he contrasts with the growth of the country. In 1890 the value of farm products carried by the railroads to market was \$2,466,000,000. In 1900 it was \$4,717,000,000, in 1905, \$6,415,nd in 1906 it is estimated at \$7,000 0,000. Twice as much steel was purchased 1905 as in 1900. In the same period pig m 1905 as in 1900. In the same period pig-iron increased about 80 per cent. or 9,000,000 tons, and coal increased 150,000,000 tons. The value of manufactured products in-creased from \$9,372,000,000 in 1890 to \$17,-000,000,000 estimated for 1906. Railroad construction did not begin to

In 1880 the mileage was 93,671 1890 it was 163,597, an increase of 74.6 per cent., or 7.46 a year. In 1904 it was 213,-904, an increase of 30.75, or 2.19 a year, and 1908, 202,000 (estimated), an increase of

The pressure on terminal facilities has been even greater than that on tracks. It is the attempt to draw off water by a pipe one inch in diameter from a reservoir into which is constantly flowing water from a pipe three inches in diameter. The volume of railroad business increased 110 per cent. in the last ten years, while trackage increased 20 per cent. You cannot do 50 horse-power work with a 10 horse-power machine.

machine.

This excessive demand upon transportation facilities has been concentrated, in the Northwest, into five years instead of ten; has become acute and phenomenal in the last two. Hence, all over the country, delays in transmission of goods, car shortages, complaints. Not only tracks but terminals are inadequate. Railroad yards all the great cities are choked with care in all the great cities are choked with cars railroads of the Northwest have

the railroads of the Northwest have ttilized every pound of steam and every cubic foot of car space. They are spend-ing from \$10,000,000 to \$20,000,000 a year on new equipment. All that men and money and technical skill and experience can do is being done to satisfy the needs

"One other factor in railroading deserves special mention at this time. The coal shortage all over the West, from Los Angeles to Vancouver and from Salt Lake to Butte Spokane and Portland, is very critical, and none of the railroads has any margin coday. The railroads can and will move and none of the railroads has any margin to-day. The railroads can and will move fuel for the people of the States, but they cannot provide it. They cannot move their increased volume of business unless they get more coal themselves. The Federal Government has declared that they should not themselves coaless in the coaless. should not themselves engage in the coal business. It should be made easy for coal to come in from Entish Columbia to the Northwest, where the supply is short, and new mines should be opened in Montana and Washington. This is an essential irem in transportation and in all industrial problems, and it is one which the railroads without outside assistance are powerless to deal with as the circumstances demand

HARRIMAN BUYS LITTLE ROAD. Just to Keep His Hand In While Waiting for U. P. Inquiry.

Though much worried over the approaching Interstate Commerce Commission investigation and busied most of the time in preparing prompt answers to expected questions, E. H. Harriman has retained this week enough of his ruling passion to pick up one small railroad. The new purchase is the Corvallis and Eastern, a single track line only 142 miles long and of no great strategic importance to the Union Pacific system. Mr. Harriman bought it, one of his associates said, just to keep his

The road runs from Idanha, in the foot-hills of the Cascade Mountains, Oregon, to Yaguina on Yaguina Bay in the same State. thas no connections on the same State. It has no connections on the eastern terminus and on the coast ends at a bay across which the walking is often very good at low tide. It has \$1,410,000 stock outstanding, \$2,145,000 bonds, seven locomotives, eight passenger cars and 282 freight cars. The road crosses the Southern Pacific at Albany, Ore.

The railroad was constructed many year ago by Eastern capitalists, who sunk a large amount of money in it. After many receiverships it fell into the hands of A. B. Hammond of San Francisco and by him was sold to Gen. Thomas H. Hubbard and H. E. Huntington, when the latter were directors of the Southern Pacific. They have since owned practically all the stock. Wr. Huntington avenued the sale Mr. Huntington arranged the sale Harriman. The terms are not It is considered probable that the road will be turned over to either the Southern Pacific or the Oregon Short Line, which is Mr. Harriman's favorite holding company.

Break of 25 Cents in Pig Iron Rate. PITTERI'RG, Feb. 20 .- The long expected break in second half pig iron came to-day when the W. P. Snyder interests sold one lot of 1,000 tons for second half delivery at \$21.25 valley, a cut of 25 cents.

Several other sales of second half pig at \$21.25 were made during the day, and the break from the \$21.50 stand is accented.

Calumet and Heela Dividend. Bostom, Feb. 20.-The directors of the Calumet and Hecla Mining Company have declared a quarterly dividend of \$20 a share, the same as three months ago. With the same as three months ago. With the syment of this dividend stockholders of calumet and Hecla will have received dividends amounting to \$101,850,000.

Stock Dividend of 100 Per Cent. FALL RIVER, Feb. 20 .- The stock dividend Proposed by the management of the Pocasset Manufacturing Company is 100 per cent. instead of 66 2-3 per cent. as was GOSSIP OF WALL: STREET.

Friday being a holiday, loans made to day will carry over until Monday, and consequently brokers expect a relatively heavy temand for call money on the last day business for the week, and this they think s not unlikely to force the rate above any recent level. In banking circles it is believed hat the out of town subscriptions to the Penn evivania loan will be the means of bringing large amount of money to this centre and hat, barring an outburst of activity in the stock market, easier conditions should rule

Unfounded rumors of a hitch in the Wabash refunding plan accompanied the attack upon the securities of this and the other Gould roads, but apparently the selling of this group was nothing more than a flank movement of the bears, who saw that their attacks in other directions met with stout resistance It could not be said that their strategy enabled them to accomplish much, for while they succeeded in breaking the price of Wabash no liquidation ensued, and the only result was to leave the operators for a decline with paper profits that would either disappear altogether or become largely reduced if they endeavored to cover the

In nearly every quarter the expectation was entertained that the Aldrich currency measure would become a law at the present session, but opinions differed as to whether or not the passage of the bill had already been discounted. The weight of argument prospect of a further advance. Hopes were entertained that the measure would pass the Senate in the course of the evening, although of course there was no certainty that acti might not be deferred until to-night and that London would not therefore get the first benefit of the information while New York was taking a holiday.

The market became so entirely listless fter the first hour that brokers, who as rule do not favor the closing of the exchange on a Satuurday when a holiday or Friday follows, said they would welcome ar announcement that the governing committee had acceded to the petition in favor of closing on the last day of the present week.

The annual report of the Pressed Steel Car company showed gross earnings nearly double those of the previous year, while the net earnings were somewhat more than three times as large. The showing imparted strength to the stock, and with this American Locomotive sympathized.

One story about the heavy selling of Union Pacific this week was that there was liquidaion by a large capitalist interested in the l'idewater road with the object of obtaining funds for the prosecution of work on the enterprise. The story did not receive much credence because the Tidewater only a few days ago sold \$10,000,000 notes, which it was supposed would take care of its requirements for some little time, and the general comment on it was that the bears must be hard pressed for an argument when they put out such an improbable theory. Another equally absurd guess was that the selling of the stock was for the account of one of the large life insurance companies.

It often happens that when all eyes are lirected toward one side of a stock the really interesting transactions pass unnoticed on the other. Stocks are sometimes sold ostentatiously to conceal buying of the finest quality, and again it happens at times that when the Street becomes enthusiastic over the tremendous volume of inside buying and fails to take notice of the selling it finds itself anded with stock right at the top. It is not at all impossible that the selling of Union Pacific, which everybody has talked about in the last couple of days, was really in the nature of a blind and that behind it there was accumulation by the strongest interests in the property. One of the keenest observers on the floor says that not only in his opinion was this the case, but that so far as he trace the source of the buying orders for at least 75,000 shares of Union Pacific they came from banking interests which are among the largest holders of the stock.

Of all stocks on the list Union Pacific he one that could be utilized with best effect on the bear side, because of the impression that weakness in it was sure to convey as to the feeling of large interests regarding the coming investigation. Among market factors at the present time the possibility that the investigacharacter is the one the bears pin the most faith to, and consequently when they see Union Pacific weak they feel encouraged. No doubt some of the weakness in the stock was due to their own efforts, but in all probability no small part of it was apparent merely, resulting from manipulation intended to afford some interests an opportunity to accumulate a line not only of Union Pacific itself but of

The traders liked their tidewater "ex-planation" of the selling of Union Pacific so well that they also applied it to the weak ness in St. Paul-displaying therein a lack of originality.

An operator who early in the day expressed the opinion that Union Pacific should be sold till the cows came home when asked later in the day if he still held the same view said; "I don't know; it acts funny." This was not very lucid, but it represented the transition stage, and what could be observed in the Street-where there was little else to attract attention-was bullish sentiment in

For the first time in its history Rio Tinto so ld in London above 100, or at four times its par value. The strength of this stock caused a mild revival of bullishness on Amalgamated Copper among the traders, on the ground that the conditions that made the ad rance in the leading European copper stock bore with equal weight on the leading American copper security and should elicit an equal response from it whenever the purely temporary circumstances that held it in check ceased to be felt. Some significance was attached to the statement of Mr. Hill in re-gard to his roads—"We haul grain, which is food; lumber, which is shelter, and ore, which in this day is an absolute necessity." The ine from Butte to the smelters at Great Falls, and it was supposed that in speaking of ores Mr. Hill had in mind copper ore as well as iron and regarded the former no less as a

A company sometimes suffers in public

estimation and consideration because its name does not properly describe its business. American Steel Foundries is a case in point. This concern is not a steel company in the accepted sense of the term, but a railway equipment company. It is not a competitor of the United States Steel Company, as many have inferred from its name, and as a matte of fact it may be said to have no important competitor in its business, which for the most part consists in making trucks, couplers and wheels of cast steel. About 75 per cent. of the company's whole business is of this character, the rest being in the manufacture of castings for sugar mills and plants of various kinds. The business being largely similar to that of the equipment companies is, like theirs, very large at present. The stocks, ho wever, are very inactive, the leading inter ests in the company devoting their attention to the business of the company and bestowing very little of it on the market. For the first five months of the fiscal year the net earnings were nearly three times the requirements of dividends on the preferred stock at the rate of 8 per cent. a year, and it is expected that distributions on this issue will be resumed pefore long. Back dividends now to about 20 per cent. on the preferred, and the present satisfactory outlook for earnings encourages the hope that in time arrears will be paid off, as has been done in the case of Republic Iron and Steel.

It was stated at the end of the day that the Pennsylvania notes had all been sold: this and the decision to close the exchange on Satur day-the only interesting announcements of the day-being published after the close of

Representatives of Western roads say that Spelter grain shipments which have been held up for 7%67%c.

lack of facilities or on account of snow blockades will now come forward, so that the out-look is for a freight movement largely in excess of that of last spring. It is said that some of the roads have so far hauled only about half of the grain that should be shipped over their lines, and that what was perforce left over will now contribute a large volume of freight of a kind that pays good rates, and that revenues will be correspondingly large

THE IRON AND STEEL MARKET. 'Iron Age" Reports a Strong Demand for Bars and Plates.

The Iron Age to-morrow will say: The pig iron markets throughout the country have been quiet, and in some quarters show some easing off. There are crosscurrents which are somewhat perplexing Thus basic iron has been offered, but not and Mahoning Valley furnaces, and some sales have been made, there being quite a demand for prompt basic. Valley furnaces have also made sales in Eastern territory

of high silicon foundry irons.

The English market has receded to 54? shipment by consumers. It is considered probable, however, that one interest ma strange for March and April shipments his country under special circumstances.

We have been unable to confirm the re ports of sales aggregating 33,000 tons of Southern basic pig, for delivery during the last quarter, to Western points. It is under-stood that one foundry consumer tested the Sirmingham market personally on the spot, and meeting a general quotation for the second half of \$18.50 for No. 2, withdrew.

We note sales to a leading interest of 9,300 tons of low phosphorus pig iron by eastern Pennsylvania and New York furnaces, partly for shipment to Pittsburg, at prices which are lower than those recently prevailing. There is more business pending from other quarters in low phosphorus iron.

rade are uniformly cheerful, and in some pressure for deliveries is enormous. Specifications are coming forward in larger volume n structural material. The largest new contract recently placed is for 5,000 tons for he Pennsylvania Railroad for the New Jersey approaches to the tunnels. Among the rail sales effected during the

past week are 17,000 tons for the Monterey, A Pittsburg concern which controls a num ber of water works in different parts of the country is in the market for 7,900 tons of cast iron pipe partly for new construction and partly for season requirements of exist-

ing plants.

CLEVELAND, Feb. 20.-The Iron Trade Review to-morrow will say:

Indications of a downward tendency in big iron prices noted last week are not now so strong. The position of buyers of steel making iron in insisting upon a \$20 quotation is still firmly maintained. Although ne cessity sometimes compels a small pur-chase, independent manufacturers of finproducts, particularly of sheets, are not buying more crude steel than is absolutely necessary, and are insisting that they cannot operate profitably unless prices of pig iron and steel decline or quotations on inished products advance.

After an absence of many months from the market the United States Steel Corpora tion has placed an order aggregating 9,30 ivery in June, July and August.

The purchase is not of great importance but lasignificant asshowing that the corporation stocks are needed for ordinary grade and cannot be spared to make the low phosphorus iron which is used in the manu facture of armor plate.

IRON AND STEEL.

Quiet and Strong Foundry Iron Markets -Heavy Specifications in Steel Wares.

Domestic pig iron markets are quiet and strong for foundry requirements and involume of business among workers in pig iron is at the full capacity of most works. In a few minor channels the usual between seasons conditions is causing a reduction of output. In the lines of heavy staples and in stoves, ranges, plumbers and builders castings business is to the full capacity of works. Among the larger founders and opinion is general nachinery makers the that within three months better deliveries will be made by furnaces and that there wil be a recession in the prices for spot and prompt pig iron. Furnace operators of long experience under conditions similar to those which exist to-day hold the belief that prices will remain at about the present levels for all grades and all deliveries through the year. Two heavy orders for account of domestic cast iron, water and gas pipe corpoations were placed abroad yesterday. steamships are loading in England and Scotland with pig iron for North Atlantic and Gulf ports. The amount affoat and under contract for loading is 65,000 tons. sales of importance in Eastern and Western markets were at these figures: Northern foundry No. 2, at furnaces, \$22.50 to \$26 for second half to spot; Southern foundry No. at Birmingham, \$18.50 to \$32.50 for second half to spot. Steel making irons at valley furnaces are strong at \$22 to \$24 for de ferred to prompt. A sale of prime valley New York locomotive works was closed yesterday at \$24.25. Eastern basic is scarce for rompt shipments and is not to be had under \$23,50 to \$24,50.

Imported pig iron is firm and unchanged. There is little in stock at north Atlantic ports, out 12,000 tons are due within a fortnight. Coke is moderately active for best Pennsylvania grades at \$4 to \$4.25 for 72 hour foundry, and \$3.15 to \$3.45 for 48 hour furnace. Southern coke is quiet and unchanged. The steel markets report heavy specifications in the engineering trades and improving de-liveries of semi-finished and finished ma-terials. The locomotive builders and car builders state that plate mills are making very good shipments. In a number of cases the backwardations are reported at not mor than thirty days. Interviews with a score of mportant steel makers in the Pittsburg district who were in town yesterday disclose that the general opinion in the trade is that while there will be plenty of work for this year and for the fore part of next year, after hat there is the prospect of dulness in trade as a result from the numerous anti-railroad legislative measures that are disturbing perators of and investors in railroads. Most sailroads are carrying out plans for betterments and additions to lines planned a year and two years ago, but few roads are planning for anything except upkeep beyond the fore part of next year.

COPPER, TIN AND LEAD.

Sales of Electrolytic at 25 1-4c.

Searcity of Copper for May and June -Heavy The international copper markets are strong sales in electrolytic for May and June were closed at 25 to 251/c. For prime lake inquiries are many, but there is none to be had, as all producers are out of the market. Nominally May and June lake are at 25%@25%c. It is said that the largest producing interest in Michigan will open its books next week for April, May and June. Telegraph and telephone companies report that wire drawers are far behind on deliveries, that stocks are light, and that demands for wire will be large at the opening of the spring under plans de-olded upon for upward of 100,000 miles of new limes East, West and South. The foreign copper markets were active yesterday, when further sales of bars for shipment to this side were made. Copper warrants closed at £108 15s. spot, and £108 three months. Best high conductivity copper is selling in Great Britain. France and Germany at the equivalents of 26 to 27c. for prompt lots.

Pig tin is moderately active at 425/2425/20.

London closed at £190 17s. 6d., spot; three months. £189 15a Pig lead is active for spot wants at 6.40@ Spelter is in increasing request for spot at

TO RAISE SOFT COAL FREIGHTS

NEARLY ALL THE CARRIERS IN AN IMPORTANT CONFERENCE.

Proposed Increase Was 16 2-8 Per Cent., but Opposition Developed and the Matter Was Referred to a Committee-Majority Said to Be for an Increase

Freight traffic managers and other officials of the roads comprising the Eastern Ohio and Western Pennsylvania Coal and Traffic associations and the Ohio Coal and Traffic Association held jointly an importan meeting in the offices of the Trunk Lines Association in the Jersey Central Building yesterday. The principal matter under disussion was the advisability or necessiof raising the carrying charge on bituminous coal, but there were also considered questions of increases in commodity rates and the minimum car load.

There were thirty-nine traffic experts present, and these represented practically all the roads which are concerned with the coal traffic in Ohio and Pennsylvania. Some of the railroads had three or four men in attendance. The railroads represented were Wabash-Pittsburg Terminal, Bessemer and Wabash-Pittaburg Terminal, Bessemer and Lake Erie, Detroit, Toledo and Ironton, Louisville and Nashville, Big Four, Buffalo, Rochester and Pittaburg, Chesapeake and Ohio, Norfolk and Western, Kanawha and Michigan, Coal and Coke, Hocking Valley, Baltimore and Ohio Southwestern, Cincinnati, Hamilton and Dayton, Pennsylvania Company, Pennsylvania Railroad, Panhandie, Baltimore and Ohio, Pittaburg and Lake Erie, New York Central, Lake Shore, Nickel Plate and Erie. Nickel Plate and Erie.

It was understood before the meeting

It was understood before the meeting that there would be presented a proposition to increase the rate for bituminous coal traffic from three to three and a half cents a ton mile, and many of the representatives expected that it would be carried without expected that it would be carried without opposition. There was advanced, however, and maintained with no little persistence, the argument that it would be difficult to raise and maintain the rates in the present condition of antipathy to the roads on the part of various governmental and State commissions. and State commissions.

In favor of the increase there were ad-

vanced the arguments previously reported in The Sun. There has been an increase in the cost of all materials and equipment, most of the roads have granted advances in wages, passenger earnings are being reduced by legislation, and unless the candle is to burn at both ends there must

be an increase in freight rates.
Soft coal, it was also pointed out, pays a lower rate per ton mile than do most other varieties of heavy freight, and the proposed increase would make the traffic bear only what it should in comparison with the rates charged for other bulk traffic.

The matter was finally referred to a committee of which Joseph Wood of the Pennsylvania Company is chairman. Whether the increase will be as great as was proposed is not known, but it is believed that a considerable majority favor some increase in the charge. Questions of a reclassification of certain commodity schedules and increasing the minimum car load were also referred to committees.

Josiah Quincy's Bankruptcy Schedule. BOSTON, Feb. 20 .- The schedule in bankruptcy of former Mayor Josiah Quincy was iled to-day, as follows:

Secured claims \$55,994.82; unsecured claims, \$202,767.05; notes and bills which

cialms, \$202,767.0s; notes and blus which ought to be paid by other parties thereto, \$3,358.01; total liabuities, \$262,119.88.

Assets: bills, promissory notes and securities, \$16,450; household goods, \$300; books and pictures, \$50; stocks, negotiable bonds, &c., \$30,000; total, \$46,800.

Mr. Quincy claims exempt \$300, leaving total assets \$46,500.

Pressed Steel Car Co. Prespers The annual report of the Pressed Steel Car Company for the year 1906, which has just been issued, shows net profits of \$3.381.884, compared with \$1,106,901 in 1905 and a loss of \$707,911 in 1904. After the payment of preferred dividends amounting to \$875,000 a surplus was left last year suffi cient to pay a dividend on the common stock of 17.25 per cent. Dividends were not paid on the common stock in order to allow the

of business. Stock Exchange to Be Closed on Saturday The Stock Exchange governors granted vesterday the petition for the closing of the Exchange on Saturday. The Cotton Exchange also will be closed after to-daf until Monday. The Consolidated Exchange will suspend dealings in stocks, but will be open for the produce and provision markets on Saturday, because the Chicago Board of Trade will be open that day. The Produce Exchange will do business for the same Exchange will do business for the same

A Spurt in Little Coppers.

Boston, Feb. 20.-Copper stocks were strong in Boston to-day. Heavy buying of Tamarack shortly after noon put up the price from 160 to 165½. Some of the little coppers spurted well. Adventure ran up 1½ to 5½, Victoria 1½ to 9½, Mass ½ to 8½ and Trinity reached 35¾ and held strong all day. The Utah, Montana and Arizona coppers while steady were quiet.

Business Troubles.

A creditors' petition in bankruptcy has been filed against the William D. Moore Company, wholesale dealers in cardboard a nd paper, at 26 Max Tradelius, foreman, residing at 1021 Simpson street, The Bronx, has filed a petition in bankruptcy here, with liabilities of \$25,946 and assets \$1.85 cash on hand.

SUB-TREASURY STATEMENT. TURBDAT.

Paid by Sub-Treasury to banks \$8,346,000 Paid by banks to Sub-Treasury 3,643,000 Loss to banks on day's transactions .. SINCE PRIDAY LAST. Paid by Sub-Treasury to banks..... Paid by banks to Sub-Treasury..... Loss to banks...... \$2,500,000

Court Calendars This Day. Supreme Court—Appellate Division.—Nos. 96, 98, 100, 102, 103, 105, 88, 101, 106, 107, 108, 109, 110, 111,

uninished. Cases sent from Part XIV. to Parts XV., XVI. and XVII.

Surrogates' Cours—Chambers. For robate—Wills of Emanuel Lehman. Alexander Graf, Jennie O'Reilly, Mary Meesian, George Gessner, Lee Fuller, George Resent, Lee Fuller, George Reichardt, 14 10300 A. M. Cecella R. Burford, Herman Hering, Eliza McCarthy, Marie J. Vion, Charles Grafstein, Charles, S. Thurston, at 2:300 P. M. Trial Term.—No day balendar.

City Court—Special Term.—Court opens at 10 A. Mr.—Motions. Trial Term.—Part I.—Clear—Nos. 2017, 1685, 1977, 2018, 1571, 1965, 290, 931, 941 881, 2013, 132324, 1385, 1022, 2019, 1103, 1962, 2020, 2169, 1974. Part II.—Clear—Nos. 2060, 2062, 1817, 1733, 2159, 2162, 1827, 1823, 2118, 2124, 2166, 2197. Part III.—Clear—Nos. 17504, 2074, 2131, 1741, 2850, 1060, 2067, 2068, 2075, 2128. Part IV.—Clear. Short causes—Nos. 4485, 6960, 6971, 6074, 6492, 6274, 6964, 6978, 5293, 6050, 64715, 6196, 6528, 6402, 6426, 6223, 6596, 6368, 6549, 6773, 6773, Part V.—Clear.—Nos. 1658, 1924, 1923, 1860, 837, 702445, 2088, 2089, 2099, 2063, 2103, 2066, 2106, 2108, 2066, 2134, 2136, 2136, 2136, 2068, 2069, 2063, 2103, 2066, 2103, 2066, 2136, 2136, 2136, 2136, 2136, 2136, 2136, 2136, 2136, 2068, 2069, 2063, 2103, 2066, 2106, 2106, 213

THE COTTON MARKET. Prices Becline, Then Rally-Liverpool We

Firm.

Much the same influences were at as have been noticeable of late, namely, large receipts, very liberal estimated arrivals at Southwestern points for to-day, an unexpected degree of weakness in Liverpool and finally not a little liquidation of March and other months on the eve of the holidays and March notices, which are due early next week. About the only sustaining feature was the covering of shorts. That is to say, the support was of this negative character. Liverpool bought March rather freely in lign dating straddles and there was also considerable local covering in that month, white New Orleans was also a buyer to some extent. There is at least a possi bility that the market to-day may exhibit more life even on the eve of two holidays, the exchange being closed both to-morrow and on Saturday. Such things have happened in the past. But the more general expectation is that the trading will be light until the March notices have been disposed of and the March liquidation is completed As to the March liquidation it would seem that it has already been of a pretty thoroug going sort, and so far as the March notices are concerned it need surprise no one if they were promptly stopped, as were the January notices, and that they will be followed by omething of a rally in prices rather than

something of a raily in prices rather than a decline. The cotton in the New York stock is evidently a better quality than many had supposed, and as it is very cheap it requires some stretch of the imagination to conceive of such cotton being thrown away. The next crop months were noticeably firm. Spinners are taking a long look ahead, for they are sold a long way ahead.

Speaking of the situation Bond & McCauley said: "Much the same state of things existed as has been noticeable of late, namely, liquidation of March and depression in this crop coincident with very noticeable firmness of the next crop. Indeed most months showed the effects of covering on the eve of the holidays, the market having apparently become short if anything. With the March notices out of the way, as they will be early next week, the market may take on more life and strength. Meantine it is a purely professional affair in which most operators are inclined to buy on recessions with a view to selling on any suitable upturn."

Messrs. Weld, Dick, Hopkins, Mitchell, Rich and Norden were buyers. Messrs. Wilson, Bache, Bartlett and McIntyre were sellers.

Dick Bros. & Co. said: "The feeling in

Messrs, Weld, Dick, norten, Messrs, Wilson, Bache, Bartlett and McIntyre were sellers.

Dick Bros, & Co. said: "The feeling in the market appears to be less pessimistic. Possibly this improvement in sentiment is caused by advices from New Orleans to the effect that officials of the Southern Cotton Association are cooperating with members of the New Orleans Cotton Exchange to counteract the agitation against trading in cotton futures through members of the recognized exchanges. The feeling also appears to be gaining ground that the differences between New York and spot markets are wider than commercial conditions warrant, particularly when there is not a grade of cotton that could be bought in the South, shipped to New York and delivered at a profit on the basis of the prices ruling in the South and in the New York option list. The straddle operations between the different markets have been played to limits that are considered extreme. The time is at hand when these transactions will have to be undone, particularly as the March option will be approaching maturity. It looks, therefore, as if New York would be the strongest market of the three. Advices from the new crop are still vague, but they are by no means encouraging to bears, especially as Texas reports drouth extenting from one to three mouths, and the usual season in the ground' has not materialized during the winter months."

Cotton on the spot was unchanged. Middling 11c., against 10.80c. last year. No sales. The Southern spot markets were unchanged. Middling flow, against 10.80c. last year. Year. Police, and Savannah. 10%c. New Orleans, 10.7-16c., and Savannah. 10%c. The movement was as follows:

Yesterday. 33.628 414 5.791 4.252 12.805 Port receipts. Estimated

Futures closed 3 points highe with the tone steady and the est 150,000 bales. Prices as follows: Futures in New Orleans were as follows:

 Open-ing.
 High-est.
 Low-est.
 Clos-ing.

 9.04
 10.00
 9.96
 9.96

 10.06
 10.12
 10.04
 10.12

 10.21
 10.26
 10.20
 10.26
 July In Liverpool spot cotton declined 5 points. Middling 5.94d., against 5.79d. last year. Sales 10,000 bales: import, 13,000. Futures declined 4 to 4½ points. Prices as follows:

February March. 5.55
April May. 5.52
June July. 5.50
August September. 5.44

MISCELLANEOUS MARKETS.

Coffee Quiet and Featureless-Provisions Irregular

There was an absence of noteworthy developments in the coffee situation. The speculation was quiet and prices were irregular within parrow limits. Early in the day the tone was easier, owing to local and foreign selling and the narrowness of the speculation. Later on covering of shorts had a steadying

Coffee on the spot was quiet. Rio No. 7. 7c. Futures closed 5 points lower to 5 higher, with the tone steady and the sales 114,250 bags. Havre declined 1/4 to 1/4f. Hamburg declined '(pfg. Rio was unchanged: receipts 14,000 bags: stock, 592,000. Santos was nominal receipts, 39,000 bags: stock, 2,798,000. Price here were as follows:

PROVISIONS.—Lard was quiet; prime Western, \$10.10; refined Continent, \$10.20; South American, \$11. Pork was quiet and steady; mess, \$18.50@\$19.25. Tailow was quiet and steady; mess, \$18.50@\$19.25. Tailow was quiet and steady; city, 6½c. Butter—Creamery, extras, 33c. Eggs—Western firsts, 26½c. Chicago, Feb. 20.—"Provisions averaged higher, with lard the leader, due to the liberal export sales the last two days. Local packers were credited with moderate purchases of product around the low point of the day. Offerings were rather light and chiefly from longs who bought the last two days. The attitude of the larger packers yesterday has strengthened the undertone to this market somewhat." Prices as follows:

July.....16.87% 16.95 16.87% 16.87% 16.87% 18.87% 18.95 SUGAR.—Raw was steady. Centrifugal 96 test, 3.39@3.42c. Muscovados, 89 test, 2 15-16c. Refined was quiet and unchanged. Granulated, 4.50@4.60c.
NAVAL STORES.—Spirits of turpentine, 74%c. Common to good strained rosin, \$4.40.

Judge Hough denied in the United States Circuit Court yesterday the motion for a new trial of the suit brought by the Government against Richard Van Cott, as ad-

Van Cott Estate Must Pay.

ministrator of his father, the late Cornelius Van Cott, to recover certain salaries paid illegally during the latter's tenure as Postmaster. The court says that Richard Van Cott as Superintendent of City Delivery drew pay on a longer vacation than the law entitled him to and that the salary paid to H. C. Graff, who was illegally assigned from Washington to the New York office to inspect cancelling machines, was illegally paid, although Washington ordered it paid. In the latter case the remedy is an appear to Congress tor a special act to Congress for a special act.

All the Pennsylvania Notes Soid. Kuhn, Loeb & Co. announced yesterday afternoon that all the \$60,000,000 Pennsylvania notes put out the previous day had been sold. Many banking houses, however, which were purchasers of blocks of them offer them to investors. It is understood that in many cases the notes were exchanged for Pennsylvania Company notes due November I, which it is the principal object of the present issue to retire.

FORT WORTH STOCK VARDS COMPANY.
First Mortgage Five Rer Cent. Gold Bonds.
Notice is hereby given that in pursuance of th
Trust Mortgage dated March 1st, 1902, the follow
ing Fort Worth Stock Yards Company First Nort
gage Five Per Cent. Gold Bonds, due March 1st

\$9 370 707 1024 1126 777 402 769 1028 1124 94 414 792 1037 1984 1124 142 452 800 1087 1177 1196 The bonds bearing the above numbers will be paid at the office of the undersigned at 105 per cent. and interest on the first day of March, 1907, from which date interest on said bonds will cease. THE NEW YORK TRUST COMPANY, Trustee-26 Broad Street, New York.

WYOMING DEVELOPMENT COMPANY.
THE UNDERSIGNED, as Trustee under First
Mortgage of WYOMING DEVELOPMENT COMPANY, dated February 1st, 1894, will receive up
to the close of business February 28th, 1897, proposals for the sale to the Trustee at a price not
exceeding par and accrued interest of all or any
part of \$19,000, par value WYOMING DEVELOPMENT COMPANY FIRST MORTGAGE BONDS.
Right to reject any or all bids is reserved.
MANHATTAN TRUST COMPANY, Trustee.
By W. N. DUANE, Vice-President,
Dated New York, February 19th, 1807.

INVESTORS READ The Wall Street Journa

ELECTIONS AND MEETINGS.

New York, January 25, 1907.

ELECTION NOTICE.

St. Louis, Iron Mountain & Southern Railway Company.

Notice is hereby given that the annual meeting of the Stockholders of the St. Louis, Iron Mountain & Southern Railway Company will be held at the general office of the Company, in the City of St. Louis, Missouri, on Tuesday, March 12th, 1907 at nine o'clock A. M., for the election of thirteen Directors for the ensuing year, and for the transaction of any other business that may come before said meeting. The annual meeting of the Directors will be held at the same office on the same day at twelve o'clock noon. The transfer books will be closed on Friday, February 1, 1907, at three o'clock P. M., and will be reopened on the 13th day of March, 1907.

St. Louis, Iron Mountain & Southern Railway Company.

By GEORGE J. GOULD, Fresident.

A. H. CALEF, Secretary.

New York, January 25, 1907.

ELECTION NOTICE.

The Missouri Pacific Railway Company.
Notice is hereby given that the annual meeting of the Stockholders of The Missouri Pacific Railway Company, in the City of St. Louis. Missouri, on Tuesday, March 12th, 1907, at nine o'clock A. M., for the election of thirteen Directors for the ensuing year, and for the transaction of any other business that may come before said meeting. The annual meeting of the Directors will be held at the same office on the same day at twelve o'clock noon. The transfer books will be closed on Friday, February 1, 1907, at three o'clock P. M., and will be reopened on the 13th day of March, 1907.

The Missouri Pacific Railway Company.

By GEORGE J. GOULD, President.

A. F. CALEF, Secretary.

NEW AMSTERDAM GAS COMPANY,

131-3 E. 23d 5s.

NEW YORK, FEBRUARY 6, 1907.

Notice is hereby given that the Annual Meeting of the Stockholders will be held at the office of the Company, No. 131-3 East 23d Street, New York city, on Thursday, March 7th, 1907, at twelve o'clock Noon, for the election of Directors and for the transaction of such other business as may properly come before the meeting.

The Transfer Books will close Monday, February 11th, 1907, and reopen Friday, March 8th, 1907.

By order of the Board of Directors.

MALCOLM M. GRAHAM, Secretary.

HOME LIFE INSURANCE COMPANY, 256
Broadway, Borough of Manhattan, City of New
York—Election of Directors of this Company,
to fill the places of those whose term of office then
expires, will be held at the office of the Company
on Wednesday, March 6th, 1907. The polls will
be open from ten o'clock in the forenoon and will
remain open until four o'clock in the afternoon
E. W. GLADWIN, Vice-President & Secretary.

The Annual Meeting of the Stockholders of the Almagre Mining Company will be held at the Company's office, No. 99 John Street, New York city, on Tuesday March 5, 1907, at 2 o'clock P. M., for the election of five Directors for the ensuing year, and for the transaction of such other business as may properly come before the meeting.

GEORGE NOTMAN, Secretary.

The Board of Directors of Lord & Taylor have this day declared the regular semi-annual dividend of three per cent. on the Preferred Stock of this Corporation, payable March 1, 1907. The Transfer Books will be closed Feb. 24th to March 1st, both in-EDWARD H. TITUS, Treasurer.

NOTICE is hereby given that the Cooper Diamon

Cutting and Polishing Industry of America, a do-mestic corporation having its principal business office in the Borrough of Brooklyn, County of Rings, City and State of New York, will apply to the Su-preme Court of the State of New York, at a Special Term thereof, to be held at the County Court House, Borough of Brooklyn, County of Kings, City and State of New York, on the first day of March, 1907, at 10:30 o'clock in the forenoon of that day, or as soon thereafter as county

at 10.30 o clock in the forenoon of that day, or as soon thereafter as counsel can be heard, for an order authorizing said corporation to change its corporate name to Cooper Diamond Company, Dated, New York City, February 4th, 1907.

COOPER DIAMOND CUTTING AND POLISHING INDUSTRY OF AMERICA.

BY HERBERT COOPER, President.

MARSH, WINSLOW & WEVER,

Attorneys for Petitioner,

111 Broadway,

Manhattan, New York City.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY Sun rises 6:42 Sun sets.... 5:38 Moon sets...1:51 HIGH WATER THIS DAY. Sandy Hook .. 2:11 Gov. Island. .2:43 Hell Gate . . . 4:36 Arrived-WEDNESDAY, Feb. 20.

Arrived WEDNESDAT, Feb. 20.

Ss Oceanic, Liverpool, Feb. 14.

Ss Kronprinz Wilhelm, Bremen, Feb. 12.

Ss Kegina, Hamburg, Jan. 30.

Ss Hellig Olav, Christiansand, Feb. 9.

Ss Gregory Morch, Naples, Jan. 29.

Ss Noordam, Rotterdam, Feb. 19.

Ss Amstel, Middlesborough, Jan. 27.

Ss Saxon Prince, St, Lucia, Feb. 11.

Ss Advance, Colon, Feb. 13.

Ss Sibiria, Fortune Island, Feb. 14.

Ss Raphael, St, Lucia, Feb. 11.

Ss Maracaibo, Ponce, Feb. 13.

Ss John Bright, Clentuegos, Feb. 12.

Ss Flora, Matanzas, Feb. 13.

Ss Bermudian, Bermuda, Feb. 17.

Ss Lille, Banes, Feb. 16.

Ss Comanche, Jacksonville, Feb. 17.

Ss Richmond, Georgetown, Feb. 16.

Ss Jamestown, Norfolk, Feb. 19.

Ss Jamestown, Norfolk, Feb. 19.

ARRIVED OUT. Fortuna, at Malta from New York, Baltic, at Queenstown from New York, SAILED FROM FOREIGN PORTS.

Ss Pannonia, from Naples, for New York, OUTGOING STRAMSHIPS. Malis
Close.

Monterey, Campeche 900 A M
Alleghany, Inagua 1100 A M
Prinz Ettel, Friedrich, Jamaica 150 P M
Flandria, Greytown.
Uller, St. Kitts. 1200 M
El Sud, Galveston.
City of Atlanta, Savannah.
Jamestown, Norfolk.

Sail To-morrow. Sall Saturday, F
St. Louis, Southampton.
Campania, Liverpool.
Bermudian, Bermuda.
Maracaibo, Curaçoa.
Carolina, San Juan.
Pretoria, Barbados
Morro Castie, Havana...
Sibiria, Fortune Island...
Minnetonia, London.
Neustria, Naples.
Koenig Albert, Naples.
Graf Waldersee, Hamburg.
Caledonia, Glasgow
El Alba, Galveston.
San Jacinto, Galveston.
El Norte, New Orleans
Hurop. Jacksonville...
City of Memphis, Savannah...
Monroe, Norfolk... Sail Saturday, Feb. 23.

Swansea... Marsetiles.

INCOMING STEAMSBIPS.

Due To-day.

Lord Downshire...... Hamburg

Gorgistan.
Samland
Georgie
Petersburg
Brasile
African Prince
Friedrich der Grosse, Antwerp Liverpool Libau Genoa Newcastle Bremen ity of Memphis. Jackson ville Due To-morrow Batavia.... Rotterdam... Venetia.... Cape Haytien lay. Feb. 23. Southampton. Havre..... Liverpool.... Barbados.... By Margont Wireless.

PROPOSALS FOR CLOTHING AND E QUIPAGE, Depot Quartermaster's Office, 39 Whitchall St., New York City, Feb. 11, 1907.—Scaled proposals in triplicate, subject to the usual conditions, will be received at this Depat until 1 o'clock P. M., Feb. 25, 1907, and then opened, for furnishing and delivering at either the Boston, New York, Philadelphia, Saint Louis or Chicago Depois, 5,000 pairs leggins, 2,000 pairs rubber boots, 30,000 pairs woolen stockings, light; 1,000 pairs buckskin gloves, 20,000 nainsould undershirts, 10,000 pillow cases, 100,000 pairs white cotton gloves, 100,000 tent pins, smail. The right is reserved to reject or accept any or all proposals, or any part thereof. Perference will be given to articles of domestic manufacture, conditions of quality and price (including in the price of foreign manufactures or productions the duty thereon) being equal. Standard samples can be seen at and blanks for proposals and full information will be furnished upon application to this office. Envelopes containing proposals to be indicred 'Proposals for Clothing and Equipage, to be opened at o'clock P. M., Feb. 25, 1907. W. H. MILLER, Deputy Quartermaster General, U. S. A., Depot PROPOSALS FOR CLOTHING AND EQUIPAGE,

PROPOSALS.

Deputy Quartermaster Ger Quartermaster.

Office of the Department of Parks, Arsenal Bullding, Fifth avenue and Sixty fourth street, Borough of Manhattan, The City of New York.

SEALED BIDS OR ESTIMATES will be received by the Park Soard at the above office of the Department of Parks until 30 clock P. M. on THURSDAYS MARCH 7, 1967.

Borough of Manhattan.

No. 1. For furnishing and delivering North River road gravel for drives and bridle paths in Central and Riverside Parks.

No. 2. For furnishing and delivering 400,000 square feet of grass sod where required on parks.

No. 3. For furnishing and delivering 25,000 cubic yards of mould where required on Parks.

JOSEPH I, BERRY
MICHAEL J. KENNEDY,
Commissioners of Parks,
New York, February 18, 1907.

New York, February 18, 1907.

SALE OF GOVERNMENT PROPERTY—Depot Quartermaster's Office, 1086 North Point Street, Sam Francisco, Cal., February 29, 1907—Scaled proposals, in triplicate, subejet to the usual conditions, will be received at this office until 11 o'clock A. M., Pacific, Standard Time, Tuesday, March 17, 1907, and then opened, for the purchase of 1.596 Khaki. Coats, 22,416 pairs Khaki Trousers, foot, and 30,800 pairs Khaki Trousers, mounted. The United States reserves the right to accept or reject any or all bids. Information and blanks for proposals will be furnished on application. Representative samples of the clothing to be sold have been forwarded to the Depot Quartermasters at St. Louis, Philadelphia, New York, Boston, and Chief Quartermaster. Department of the Lakes, Envelopes containing proposals to be marked, Proposal No. 900, to be opened at it A. M., March 12, 1907, "and addressed to Major J. B. BELLIN-GER, Quartermaster, U. S. A., Depot Quartermaster, master,

Office of the Department of Parks, Arsenal Bullding, Fifth avenue and Sixty-Jourth street, Borough of Manhatian, The City of New York.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M. on

THURSDAY, MARCH 7, 1907.

Borough of Manhatian.

For furnishing, delivering and laying water mains and appurhenances in Central Park, between Fifty-ninth and Seventy second streets.

For full particulars see City Record.

MOSES HERRMAN,

President;

JOSEPH I. BERRY.

JOSEPH I. BERRY MICHAEL J. KENNEDY, COmmissioners of Parks. Dated Rebruary 18, 1907.

Dated Rebruary 18, 1807.

Bellevue and Allied Hospitals Department of New York City, Twenty sixth street and First avenue, Borough of Manhattan. The City of New York.

SEALED BIDS OR ESTIMATES will be received by the President of the Board of Trustees at the above office until 3 P. M. on

TUESDAY, MARCH 5, 1907.

For six (6) horses.

For full particulars see City Record.

JOHN W. BRANNAY.

President of the Board of Trustees,
Beilevue and Allied Hospitals.

Dated February 19, 1907.

Police Department of the City of New York, No. 300 Mulberry street.

Mulberry street. SEALED BIDS OR ESTIMATES will be received. SEALED BIDS OR ESTIMATES will be received by the Police Commissioner of the Police Department of The City of New York at the Bookkeeper's Office, Central Department, until 10 o'clock A. M. on TUESDAY, MARCH 5, 1907.

For furnishing and delivering photograph sup-

lies.
For full particulars see City Record.
THEODORE A. BINGHAM,
Dated February 19, 1907.

Dated February 19, 1907.

GENERAL DEPOT, Q. M. DEPT., JEFFERSON-VILLE, IND., January 28, 1907—Sealed proposals, in triplicate, endorsed on cover "Proposals for Q. M. Supplies," and addressed to undersigned will be received here until 10 o'clock A. M. February 25, 1907, for Hardware, Harness, Wagons, Tools and Miscellaneous Supplies, required for replenishment of stock, as per schedule, which will be furnished on application to this Depot. Preference given to articles of domestic production or manufacture. The right is reserved to reject or accept any or all bids or any part thereof, J. M. MARSHALL, Ass't Qr. Mr. General and Depot Q.M.

GOVERNOR'S ISLANIP, N. Y. H., February 18, 1907.—Sealed proposals, in triplicate, will be received here until 10 A. M., March 20, 1807, for printing required at Division and Department Headquarters during year ending June 30, 1908. Successful bidder will be required to furnish plant and material. Work to be done on Governor's Island in building furnished by U. S., rent free, Right reserved to accept or reject any or all bids, or any part thereof. Information on application, Envelopes containing proposals should be marked "Proposals for Printing," JNO, W. PULLMANA, O. M. G.

WEST POINT, N. Y., February 20, 1907—Sealed Proposals, in triplicate, will be received here until 12 o clock noon, March 22, 1907, for supplying Steel Wall Lockers, as per specifications in this office. The Untied States reserves the right to accept or reject any or all proposals, or any part thereof. Forms for proposals furnished upon application. Address QUARTERMASTER, West Point, N. Y.

SEALED BIDS OR ESTIMATES for repairing Municipal ferryboats or other floating property of the Department, and furnishing and delivering miscellaneous supplies therefor (Contract 1649), will be received by the Commissioner of Docks at Pier "A," Battery Place, until 12 o'clock noon, March 5th, 1907. (For particulars see City Record.) U. S. ENGR. OFFICE, Boston, Mass., Feb. 18, 1907.—Sealed proposals for rock excavation in Boston Harbor, Mass., will be received here until 12 M., March 20, 1907, and then publicly opened. Information on application, EWD, BURR, Maj., Engrs.

OFFICIAL LEGAL NOTICES. ATTENTION IS CALLED TO THE ADVER-TISEMENT IN THE CITY RECORD of February

TISEMENT IN THE CITY RECORD of February 15 to 27, 1907, of the confirmation by the Supreme Court and the entering in the Bureau for the Collection of Assessments and Arrears, of assessment for OPENING AND ACQUIRING TITLE to the following named Street in the BOROUGH OF MANHATTAN:

12TH WARD, SECTION 8, WEST 164TH STREET—OPENING, from 11th Avenue to Amsterdam Avenue. Confirmed October 6, 1902, and January 30, 1907; entered February 14, 1907.

City of New York, February 15, 1907.

ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of Pebruary 16 to 28, 1907, of the confirmation by the Board of Assessors and the entering in the Bureau for the Collection of Assessments and Arrears, of assessment for LOCAL IMPROVEMENTS in the BOROUGH OF MANHATTAN:

21ST WARD, SECTION 3. REPAIRING SIDEWALK at 587 FIRST AVENUE.

HERMAN A. METZ; Comptroller, City of New York, February 15, 1907. DIVIDENDS AND INTEREST. PEOPLES GAS LIGHT AND COKE CO.

(of Chicago.)

Notice is hereby given that a dividend of ONE
AND ONE-HALF FER went. has been declared
on the Capital Stock of this Company, payable to
the Stockholders on February 25th, 1907.
The transfer books will close in New York on
February 5th, 1907, at 3 o'clock P. M., and will
reopen February 26th, 1907, at 10 o'clock A. M.
L. A. WILEY. Secretary.

> **BRANCH OFFICES** H DVERTISEMENTS and Subscriptions

are the same as those charged at main office The Sinn

may be left at these

offices, where the rates

Wall Street Men 1393 Broadway, near 38th Street 241 W. 125th, Street BROOKLYN 166 Livingston Street, near Court Street BOSTON, MASS. Room 26, Globe Bldg., Washington Street T. P. Harrison

NEWARK, N. J. 794 Broad Street F. N. Sommer CHICAGO, ILL. 002-1004 Tribune Bldg Guy S. Osborn

DAILY SUNDAY EVENING NEW YORK CITY May leave subscriptions and advertisements at the Wall St.
Telephone 2800 John.